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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

October 13, 2016

SUMMARY: The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimates, or any other aspect of the information collections, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at OIRA_Submission@OMB.EOP.gov and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8117, Washington, DC 20220, or email at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained by e-mailing PRA@treasury.gov, calling (202) 622-0934, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Internal Revenue Service (IRS)

OMB Control Number: 1545-0735.

Type of Review: Extension of a currently approved collection.

Title: Final Amortization of Reforestation Expenditures (TD 7927).

Abstract: A taxpayer elects to claim a section 194 deduction by entering the deduction of reforestation expenditures on the taxpayer's income tax return (Form 1040 for individuals and Form 1120 for corporations) or, for a taxpayer engaged in the trade or business of timber production, by claiming the deduction on the Form T. A taxpayer must attach a statement with the information required in section 1.194-4(a) of the regulations to support the determination that expenditures qualify under section 194.

Affected Public: Individuals or households.

Estimated Total Annual Burden Hours: 6,001.

OMB Control Number: 1545-1480.

Type of Review: Reinstatement of a previously approved collection.

Title: TD 8985 - Hedging Transactions.

Abstract: The information collection is required by the IRS to aid it in administering the law and to prevent manipulation. The information will be used to verify that a taxpayer is properly reporting its business hedging transactions.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 171,050.

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Treasury PRA Clearance Officer

BILLING CODE: 4830-01

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